



INSOL
INTERNATIONAL

GLOBAL INSOLVENCY PRACTICE COURSE (ONLINE)

2021 / 2022

**Module B: Session 14 Materials -
Cross-Border Recognition in Practice**



CONTENTS

PowerPoint Slides to support session



GLOBAL INSOLVENCY
PRACTICE COURSE



INSOL
INTERNATIONAL

GLOBAL INSOLVENCY
PRACTICE COURSE

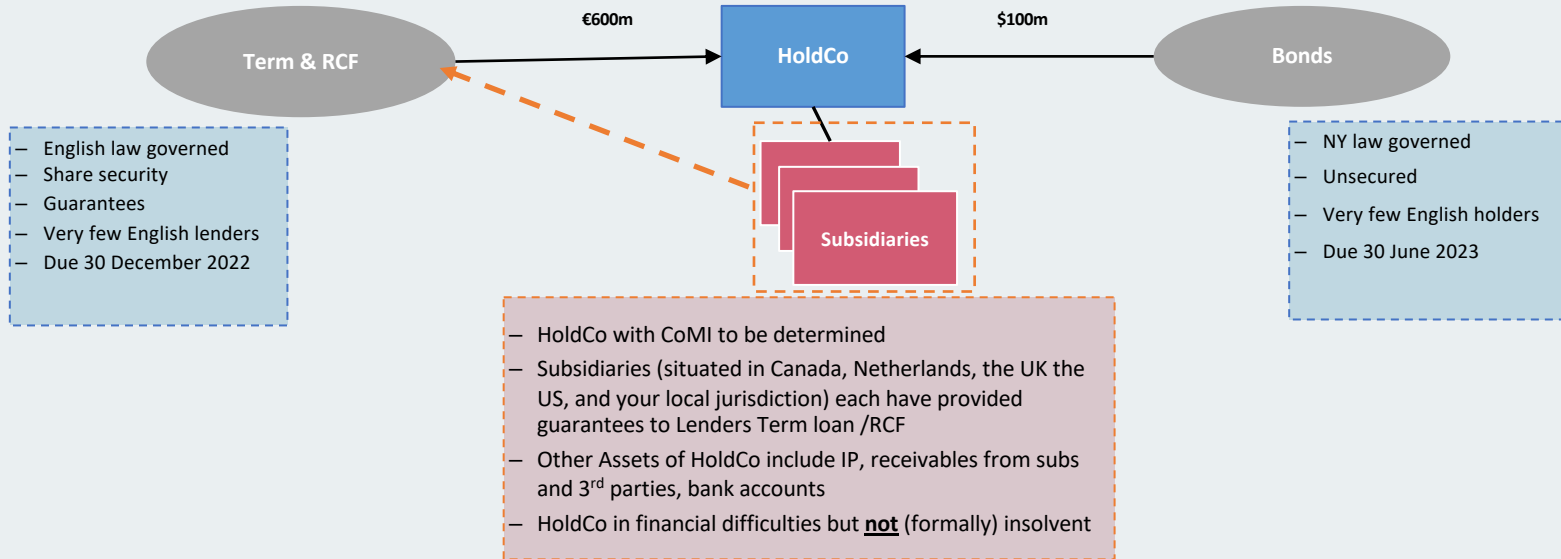
Session 14 Cross-border Recognition in Practice

Jane Dietrich, INSOL Fellow, Cassels Brock & Blackwell LLP,
Canada

Lucas Kortmann, INSOL Fellow, RESOR NV, The Netherlands



Case Study



- Proposed Restructuring:
- Extend the RCF/Term Loan for 3 years
 - Guarantees need to be restructured (follow maturity of extended debt)
 - Convert 50% of Bonds to Equity

Questions

1. In which jurisdiction would you prefer the COMI of Holdco to be located? What factors would you consider when making that determination? What are the key criteria that would need to be met to have COMI established in the jurisdiction of your choice?
2. In which jurisdictions would Holdco need to get recognition and have the restructuring given effect? On the basis of which factors would you determine in which jurisdictions recognition needs to be sought?
3. What are the various assets of Holdco and in which jurisdictions are they located? How would you “localize” the various assets under the rules of your home jurisdiction?
4. Is recognition possible and how would you obtain recognition in the jurisdictions where required? Which specific issues might you encounter in the Netherlands and the UK and how would you give effect to the restructuring or otherwise protect the assets located in the Netherlands and the UK?
5. How would you deal with the guarantees issued by the subsidiaries and what issues might you encounter?

